NightShares 500 ETF

NSPY

As of
06/30/2023

NSPY is a transparent active ETF that seeks to return the night performance of a portfolio of 500 large cap U.S. companies

Why the overnight return?

NightShares ETFs seek to capture value from the "Night Effect," a persistent phenomenon whereby overnight markets have historically outperformed the daytime trading session on a risk-adjusted basis.[1]

Why NSPY?

- Gain overnight exposure to large cap U.S. companies
- Focus on the overnight component which has historically comprised the majority of the total return in the 24 hour market cycle[1]
- Avoid exposure to the historically more volatile daytime trading session

Key Facts

Ticker Symbol	NSPY
Expense Ratio	0.55%
Inception Date	6/28/2022
CUSIP	90470L493
ISIN	US90470L4932
Exchange	NYSE Arca
Investment Advisor	AlphaTrAIFunds, Inc.
Sub Advisor	Exchange Traded Concepts
Distribution Frequency	Annual

Performance

	QTD	YTD	Since Inception*
NAV (%)	1.00	-1.78	-6.65
Market Price (%)	1.00	-1.62	-6.75

*6/28/2022

Holdings‡	Weight (%)
Cash/US Treasuries	100
Index Futures • The fund has overnight equity exposure through index futures in an amount roughly equal to the value of the fund	-

‡Subject to Change.

The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please call toll-free 833 648 3383

Investors should consider the investment objectives, risks, and charges and expenses of the Funds before investing. The prospectus contains this and other information about the Funds and should be read carefully before investing. The prospectus may be obtained by calling 833 648 3383 or at NightShares.com.The NightShares ETFs are distributed by Northern Lights Distributors, LLC, member FINRA/SPIC. AlphaTrAI Funds Inc. is the investment advisor to the Funds and is not affiliated with Northern Lights Distributors, LLC.

IMPORTANT RISK DISCLOSURES

Investing involves risk, including loss of principal. There is no guarantee that the Funds will achieve their investment objectives.

The overnight strategy presents a risk of not capturing positive market movement during the day. With the overnight strategy the Fund gives up on potential upside gains during the normal hours exchanges are open.

While the shares of ETFs trade on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of market stress.

The Advisor is a newly formed entity.

Funds face numerous Markets trading risks, including disruptions to the creation and redemption process of the funds, losses from trading in secondary markets, the existence of extreme market volatility or potential lack of an active trading market for shares. Investing involves risk, including loss of principal. There is no guarantee that the Funds will achieve their investment

[1] "The Overnight Drift", Federal Reserve Bank of New York, February 2020 (revised August 2022), study based on evaluation of 24 hour trading returns of S&P 500 index futures from January 1998 - December 2020 and inclusive of a review of related academic literature. 17117815-NLD-07132023